

BANKERS AND BROKERS.

TO INSURE PROPER CLASSIFICATION IN THE SUNDAY SUN ADVERTISEMENTS, MUST BE HANDLED IN NOT LATER THAN 6 P. M. SATURDAY.

Redmond, Kerr & Co.**High Grade Investment Securities.****Transact a General Foreign and Domestic Banking Business.****Philadelphia, New York, Boston, and San Francisco.****Graham, Kerr & Co., Members of New York Stock Exchange.****ISSUE TRAVELERS' LETTERS OF CREDIT available throughout the world.****TRUST COMPANIES.****Trust Co. of the Republic.****Capital & Surplus, \$1,500,000.****68 BROADWAY, NEW YORK.****DOWNTOWN OFFICE, 51 WILLIAM STREET.****James L. Dwyer, Pres.; Alex Grelig, Vice-Pres.****Thomas C. Clarke, Secretary and Treasurer.****Woodward Babcock, Irving G. Knowlton, Ass't. Secy.****EMPRESS STATE TRUST CO.****Capital and Surplus, \$1,000,000.****40 WALL ST., NEW YORK CITY.****Credits interest monthly on depositors' balances.****Lafayette W. Baldwin, Pres., Duncan D. Parfitt, V.-Pres., H. M. Gough, Manager, C. E. Brain, Secretary.****DIVIDENDS AND INTEREST.****NORTHERN SECURITIES COMPANY.****300 Park Avenue, New York, N. Y.****At a meeting of the Directors on October 10, 1902,****there has been this day declared a dividend of ONE PER CENT. on the Capital Stock of this Company, to be paid on the books of the Company at the close of business, October 30, 1902. For this dividend, the stockholders will be entitled to receive one share of the new stock on the record date of November 10, 1902. The stock transfer books will be closed at 5 o'clock P. M. on October 15, 1902. The record date will be November 10, 1902.****EDWARD T. NICHOLS, Secretary.****AMALGAMATED COPPER COMPANY.****40 Wall Street, New York, N. Y.****At a meeting of the Directors on October 10, 1902,****there has been this day declared a dividend of ONE PER CENT. on the Capital Stock of this Company, to be paid on the books of the Company at the close of business, October 30, 1902. For this dividend, the stockholders will be entitled to receive one share of the new stock on the record date of November 10, 1902. The stock transfer books will be closed at 5 o'clock P. M. on October 15, 1902. The record date will be November 10, 1902.****W. G. ROCKEFELLER, Secretary & Treasurer.****MICHIGAN CENTRAL RAILROAD CO.****1310 Woodward Avenue, Detroit, Mich.****At a meeting of the First Mortgage Bondholders on October 10, 1902, this Company's First Mortgage Bonds will be paid on and after the date at the office of the Guaranty Trust Company, 250 Madison Avenue, New York City, Charles F. Cox, Treasurer.****UNITED STATES EXPRESS COMPANY.****550 Broadway, New York, N. Y.****1000 Dividends.****A Semi-Annual Dividend of TWO DOLLARS per share has been declared, payable November 15, 1902.****Transfer books will close October 31 at 3 p.m. and reopen November 1.****EDWARD T. PLATT, Treasurer.****ELECTIONS AND MEETINGS.****THE ENTERPRISE MINING COMPANY.****Stockholders are invited to the annual meeting for the election of Directors, and of Assessors, and of Assessors and Assessors, of Assessment for LOCAL IMPROVEMENTS in the BOROUGH OF OZONE PARK.****5TH WARD, SECTION 12, WOODLAND ROAD SEWER from Poughkeepsie Avenue to East 20th Street.****EDWARD M. GROUT, Comptroller.****THE UNITED STATES EXPRESS COMPANY.****550 Broadway, New York, N. Y.****1000 Dividends.****A Semi-Annual Dividend of TWO DOLLARS per share has been declared, payable November 15, 1902.****Transfer books will close October 31 at 3 p.m. and reopen November 1.****EDWARD T. PLATT, Treasurer.****OFFICIAL LEGAL NOTICES.****ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE City Record of October 12 to 13, 1902, OF THE CONFIRMATION BY THE BOARD OF ASSESSEES OF THE TERRITORY OF NEW MEXICO, OF ASSESSORS AND ASSESSORS, OF ASSESSORS FOR LOCAL IMPROVEMENTS IN THE BOROUGH OF OZONE PARK.****5TH WARD, SECTION 12, WOODLAND ROAD SEWER from Poughkeepsie Avenue to East 20th Street.****EDWARD M. GROUT, Comptroller.****THE UNITED STATES EXPRESS COMPANY.****550 Broadway, New York, N. Y.****1000 Dividends.****A Semi-Annual Dividend of TWO DOLLARS per share has been declared, payable November 15, 1902.****Transfer books will close October 31 at 3 p.m. and reopen November 1.****EDWARD T. PLATT, Treasurer.****FINANCIAL NOTES.****The United States Express Company has declared a semi-annual dividend of 2 per cent., payable Nov. 15.****The National Carbon Company has declared a quarterly dividend of 2½ per cent. on its preferred stock, payable Nov. 15.****The Butto Electric and Power Company has declared a dividend of 1½ per cent. on its preferred stock, payable Nov. 1.****The last movement of money this week was reported in the New York market as follows:****The known movements of money indicate that they rank up to the close of business yesterday, and that the U. S. Treasury advanced about as much as they have through shipments of money by direct express to the exterior, the shipments aggregated \$6,000,000, or a loss of \$1,000,000. The Sub-Treasury lost to the banks \$1,000,000, while the bank statement was paid out last Saturday and was not reflected in the bank statement as a week end of the known movements of money is \$300,000 up to Thursday night.****The official Sub-Treasury statement of operations up to the close of business on Thursday shows a total of \$20,121,000 and payments of \$21,518,000. There was paid out for new gold of \$3,000,000.****Postage and telegraph fees were \$20,144. Postage payments aggregated \$16,000 and there was disbursed here on behalf of the U. S. Sub-Treasury up to Saturday. Last week the bank statement failed to reflect the \$3,000,000 paid out by the Sub-Treasury, and a balance of \$19,000.****The direct shipments of money by express last week aggregated \$10,450,000, and the shipments in the previous week the shipments were \$20,280,000 and the receipts were \$20,407,000.****Imports of Dry Goods.****The imports of dry goods for the week ending to-day were \$2,572,880, against \$2,481,910 last week and \$1,012,708 for the corresponding week of last year. The amount marketed was \$2,445,485, against \$2,384,848 last week and \$2,009,513 for the corresponding week of last year.****THE LONDON MARKET.****Coal Strike Settlement Makes American Securities Firm.****Special Cable Dispatch to THE SUN.****London, Oct. 17.—The settlement of the coal strike in the United States was reflected in the better tone of the stock market to-day, but business continued inactive. Consols closed 1½ higher for money. Home railroad securities were well supported and gained ½ to ¾. American railroad shares were supported from New York and closed firm. Baltimore and Ohio, and the other soft coal roads were very strong, while a net gain of nearly two points was made in Pennsylvania. The sentiment of acute observers at the close of the day was that while in view of the rapid pace of the recent advance a slight reaction was in order, the speculative spirit was so ardent that the general outlook was for higher prices. One very significant fact was that money for four months, which had previously been unobtainable, was on prohibitive terms, was offered in quantity at 6 per cent.****New York Stock Exchange Sales, Oct. 13.****UNION STATES AND STATE BONDS (or \$100,000). 15 Va. 6d/B & Co/cots. 14½ @ 14½****Court of Appeals Calendar.****ALBANY, Oct. 17—Court of Appeals calendar for Monday, Oct. 20—Nov. 511, \$12,225, 186, 204, 207, 208 and 209.****Court of Appeals Calendar.****ALBANY, Oct. 17—Court of Appeals calendar for Monday, Oct. 20—Nov. 511, \$12,225, 186, 204, 207, 208 and 209.****FINANCIAL AND COMMERCIAL.****FRIDAY, Oct. 17.**

As predicted in this morning's SUN, the Secretary of the Treasury announced this morning that he had purchased \$5,000,000 worth of the 4 per cent. Government bonds of 1925 to-day, and that he would buy, if offered to him before the close of business next Monday, a larger quantity of the same issue at 137½, with proper statement of interest. It is known that there will be immediately tendered to the Treasury under this invitation by the syndicate concerned in the transaction and possibly by individual parties bonds to the amount of \$15,000,000—not \$10,000,000, as Wall Street read it—so that the net result of the Treasury's action will be the release of about \$27,000,000 held in the Treasury's coffers.

It is understood that the whole country was ransacked for these bonds and that payment for them will, eventually, be widely distributed. But as the New York money market is at present and will doubtless continue to be for some time to come highest in the land, it is probable that practically all of the money disbursed by the Treasury under the bond purchases will be left at this centre, available for the needs of business and the speculative community.

Taking account of the bond redemptions, the circulation of the nation has been increasing within the last few days as the result of Treasury action above \$5,000,000, and has been potentially increased \$30,000,000 further by the Secretary's ruling that Government deposits of Government may in the national banks are not deposits and that surplus reserve funds need not be segregated to protect them.

As the taking out of new banknote circulation is proceeding rapidly under the Treasury's offer to allow the substitution for Government deposits in the banks, the increase in the circulating medium as described will probably be considerably augmented in the near future. After paying for the bonds which have been contracted for, the Secretary of the Treasury will still have on hand in the Treasury vaults about \$35,000,000 over and above current liabilities, half of which can be devoted to more bond buying if he chooses; and, judging from his past course, the Secretary will choose, rather than not, to put out the money if he thinks the tension of the situation still needs relief.

It would be idle to deny that there are two opinions held in the financial community concerning the wisdom of the bond purchases by Secretary Shaw. It is maintained on the one side, with what truth it is for every well-informed observer to decide for himself—that the financial strain which recently prevailed was purely and simply a Wall Street affair, not affecting general or legitimate business in the slightest, and due solely to the excesses of speculation. Within the last year and a half a new element has entered into the financial life of the country. It is the speculative activity of a comparatively small number of very rich and newly rich men who have not the smallest idea of actually operating and developing the properties whose certificates of stock they buy and sell, but whose highest ambition is to exact some gigantic railway "steal" like that of the Louisville and Nashville railroad. The undoubted power of these men and their daring operations have long been regarded by those who have deepest at heart the prosperity of our country as the one great menace to that prosperity. The worst event, then, in a financial way is one that encourages these adventures and facilitates their piracy. Those taking this view of the situation believe that the disbursement of so much money as just directed by the Secretary of the Treasury, not that the liquidation of overstrained speculative accounts in Wall Street has been well nigh completed, will have a tendency to renew and revivify this dangerous speculation, and again bring into existence the same state of affairs from whose depth we have not recovered.

The second opinion is that the financial strain which recently prevailed was not a Wall Street affair, but was rather the result of the excesses of speculation in the exterior.

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THE LONDON MARKET.

Coal Strike Settlement Makes American Securities Firm.**Special Cable Dispatch to THE SUN.****London, Oct. 17.—The settlement of the coal strike in the United States was reflected in the better tone of the stock market to-day, but business continued inactive. Consols closed 1½ higher for money. Home railroad securities were well supported and gained ½ to ¾. American railroad shares were supported from New York and closed firm. Baltimore and Ohio, and the other soft coal roads were very strong, while a net gain of nearly two points was made in Pennsylvania. The sentiment of acute observers at the close of the day was that while in view of the rapid pace of the recent advance a slight reaction was in order, the speculative spirit was so ardent that the general outlook was for higher prices. One very significant fact was that money for four months, which had previously been unobtainable, was on prohibitive terms, was offered in quantity at 6 per cent.**

New York Stock Exchange Sales, Oct. 13.

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